



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE SALE OF A 132-UNIT MULTIFAMILY COMMUNITY LOCATED IN WASHINGTON D.C. FOR \$10.1M

October 17, 2017, Washington, D.C. – Greysteel, a national commercial real estate investment services firm, has arranged the sale of Cascade Park, a multifamily community located in Washington, D.C.

The transaction was brokered by Greysteel President and CEO Ari Firoozabadi; Managing Director W. Kyle Tangney and Investment Associate Herbert Schwat, of the firm’s Washington, D.C. office who served as exclusive advisor and agent to the seller, NOVO Properties.

Built in 1949, Cascade Park Apartments is a 132-unit multifamily community consisting of five buildings in the Congress Heights neighborhood of Washington, D.C. The Property is ideally positioned a few minutes from the Capitol Riverfront, the Washington Navy Yard, and Downtown D.C.’s Central Business District as well as major federal employers in Prince George’s County. The rapidly emerging submarket is also currently in the midst of transformative new area development.

Cascade Park Apartments offers a highly desirable mix of two efficiency units, 39 one-bedroom units, 38 two-bedroom one-bathroom units, two three-bedroom one-bathroom units, 28 three-bedroom two-bathroom units and 23 four-bedroom two-bathroom units. The large, spacious apartments are rare for the submarket and highly coveted by residents. Units feature open kitchens, separate dining areas, wall-to-wall carpeting or hardwood floors.

“Cascade Park Apartments represented a substantial value-add opportunity with an unseen unit mix in a rapidly emerging submarket of Washington, D.C.” stated Mr. Tangney. “The recent delivery of the MGM National Harbor and the proximity to employment hubs in both Prince George’s County and across the District of Columbia drove interest from the buyer community.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 offices located in Phoenix, AZ; Los Angeles, CA; Denver, CO; Washington, D.C.; Baltimore, MD; New York, NY; Philadelphia, PA; Dallas, TX; Fort Worth, TX; and Norfolk, VA. Greysteel serves and advises private and institutional

real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets. www.greysteel.com

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Contact:

Rebecca Wiley
Greysteel
202/459.4663
rwiley@greysteel.com